

## Reopening Treasury discount paper of the Federal Republic of Germany (Unverzinsliche Schatzanweisungen – “Bubills”) - Auction result -

The result of the auction of 17 January 2011 for the

**Treasury discount paper of the Federal Republic of Germany  
(Unverzinsliche Schatzanweisungen – “Bubills”)  
October 2010 issue / maturity 12 months  
due on 26 October 2011  
residual maturity 9 months (280 days)  
ISIN DE0001115723 // SIN 111 572**

was as follows:

<b>Bids</b>		<b>€ 5,535.00 mn</b>
Competitive bids	€ 4,300.00 mn	
Non-competitive bids	€ 1,235.00 mn	
<b>Allotment</b>		<b>€ 1,935.00 mn</b>
- Highest accepted yield	0.6850 %	
- Weighted average yield	0.6839 %	
- Average price	99.47089 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	100 %	
Cover ratio	2.9	
<b>Amount set aside for secondary market operations</b>		<b>€ 65.00 mn</b>
<b>Increase</b>		<b>€ 2,000.00 mn</b>
<b>Previous issue volume</b>		<b>€ 3,000.00 mn</b>
<b>Total issue volume</b>		<b>€ 5,000.00 mn</b>